

OUTOTEC (SWEDEN) AB

2010-03-09

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LAIVA GOLD PROJECT

FINAL FEASIBILITY STUDY

To Whom It May Concern:

This is to certify that Outotec (Sweden) AB has compiled the Final Feasibility Study for Nordic Mines for the Laiva 2 Mton Gold Project.

Disclaimer

In compiling this study, Outotec (Sweden) AB has received some of the material from third parties. Outotec (Sweden) AB may not have control over accuracy of and has not made any evaluations of such parts of the study made by third parties. Accordingly, Outotec (Sweden) AB hereby expressly disclaims all warranties, express or implied, whether arising from law, usage in the trade or profession or otherwise, including without limitation implied warranties for merchantability and fitness for a particular purpose for any statements regarding Ore Reserve, Ore Resources, Mine Design & Geological Modeling, Pilot tests, Environmental matters incl. "MKB" and Economical Analysis in this study.

The compiled information has been supplied from different sources as listed below.

Testing and analyses:

GTK Finland

Dale Fanning. Independent Consultant, Australia

Mike Costello. Independent Consultant, Australia

Process Development: (Co-operation)

GTK Finland

Dale Fanning. Independent Consultant, Australia

Mike Costello. Independent Consultant, Australia

Outotec (Sweden) AB

Geology, Resources and Mine Planning:

CSA Global (UK) in cooperation with

LQS

Time Schedule

Outotec (Sweden) AB

CSA/LQS

Financial Model

Standard Bank, UK

Outotec (Sweden) AB

Economy

CAPEX:

Mining (CSA/LQS)

Concentrator plant Outotec (Sweden) AB

Infrastructure (Nordic Mines and related consultants)

OPEX:

CSA/LQS, GTK/Fanning/Costello, Outotec (Sweden) AB

Organization and Personnel

CSA/LQS

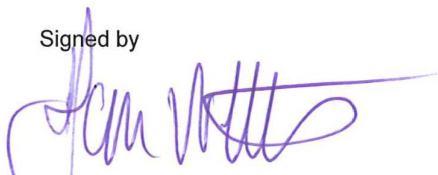
Outotec (Sweden) AB

Environmental issues

LVT

We hereby certify that we have used our best knowledge and practices within the mining and mineral area, advice and information from reputable and experienced companies and individuals for CAPEX estimations for the concentrator and tailing system including quotations for cost of equipment and services. Operation cost have been based on actual cost for reagents, power and personnel, the mining costs have been calculated by CSA/LQS and the financial model has been finally approved by Standard Bank, UK. The Income and Cost statement and sensitivity analyses have only been compiled by Outotec (Sweden) AB.

Signed by



Jan H. Nilsson

President
Outotec (Sweden) AB